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RESOLUTION 00-32

RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT

WHEREAS, the California Housing Finance Agency (the "Agency") has received a loan application from Baldwin Park Family Housing Limited Partnership (the "Borrower"), seeking a loan commitment under the Agency's Housing Assistance Trust Funds in the mortgage amount described herein, the proceeds of which are to be used for interim financing for the acquisition of a parcel of land necessary for the construction of a multifamily housing development located in the City of Baldwin Park to be known as Baldwin Park (the "Development"); and

WHEREAS, the loan application has been reviewed by Agency staff which has prepared its report dated July 24, 2000 (the "Staff Report") recommending Board approval subject to certain recommended terms and conditions; and

WHEREAS, based upon the recommendation of staff and due deliberation by the Board, the Board has determined that a final loan commitment be made for the Development.

NOW, THEREFORE, BE IT RESOLVED by the Board:

1. The Executive Director, or in his/her absence, either the Chief Deputy Director or the Director of Programs of the Agency is hereby authorized to execute and deliver a final commitment letter, subject to the recommended terms and conditions set forth in the Agency Staff Report, and subject to the provisions of paragraph 2 below, in relation to the Development described above and as follows:

<u>PROJECT NUMBER</u>	<u>DEVELOPMENT NAME/ LOCALITY</u>	<u>NUMBER OF UNITS</u>	<u>MORTGAGE AMOUNT</u>
00-030-A	Baldwin Park Baldwin Park/Los Angeles		\$641,250


3
4 2. The final loan commitment is approved subject to the Chairman of the Board's
5 approval of an agreement, to be negotiated between Agency staff and the Borrower, that
6 regulates the use of the land as affordable housing. Such agreement may include the
7 imposition of a recorded affordability covenant which will survive the Agency loan payoff
8 and provide reasonable assurance that either (1) the land is developed into affordable
9 housing as described in the Agency Staff Report, or (2) the Agency receives reasonable
10 compensation for the cancellation of the affordable housing requirement.

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12 3. The Executive Director, or in his/her absence, either the Chief Deputy
13 Director or the Director of Programs of the Agency is hereby authorized to increase the
14 mortgage amount so stated in this resolution by an amount not to exceed seven percent
15 (7%) without further Board approval.

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17 4. All other material modifications to the final commitment, including
18 increases in mortgage amount of more than seven percent (7%), must be submitted to
19 this Board for approval. "Material modifications" as used herein means modifications
20 which, when made in the discretion of the Executive Director, or in his/her absence,
21 either the Chief Deputy Director or the Director of Programs of the Agency, change
22 the legal, financial or public purpose aspects of the final commitment in a substantial
23 or material way.

24
25 I hereby certify that this is a true and correct copy of Resolution 00-32 adopted at a
26 duly constituted meeting of the Board of the Agency held on August 10, 2000, at
27 Millbrae, California.

ATTEST:


Secretary